

PART I
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

ITEM 1. PLAN INFORMATION.*

ITEM 2. REGISTRANT INFORMATION AND EMPLOYEE PLAN ANNUAL INFORMATION.*

* Information required by Part I to be contained in the Section 10(a) prospectus is omitted from the Registration Statement in accordance with Rule 428 under the Securities Act of 1933, as amended, and the Note to Part I of Form S-8.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents heretofore filed with the Securities and Exchange Commission (the "Commission") by Corn Products International, Inc. (the "Company") are incorporated herein by reference:

- (a) The Company's Annual Report on Form 10-K for the year ended December 31, 2000 filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act");
- (b) The Company's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2001 June 30, 2001 and September 30, 2001;
- (c) The description of the Common Stock, \$.01 par value, of the Company (the "Common Stock"), which is contained in the Company's Registration Statement on Form 10/A No. 3 dated December 4, 1997 (File No. 1-13397), and the description of the associated Preferred Stock Purchase Rights, which is contained in the Company's Registration Statement on Form 8-A dated December 17, 1997 (File No. 1-13397), including any subsequent amendment or report filed for the purpose of updating such descriptions; and
- (d) All other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since December 31, 2000.

All documents filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the respective dates of filing of such documents.

ITEM 4. DESCRIPTION OF SECURITIES.

Corn Products International, Inc. Deferred Compensation Plan for Outside Directors Obligations. The Corn Products International, Inc. Deferred Compensation Plan for Outside Directors (the "Deferred Compensation Plan") requires members of the Company's Board of Directors (the "Board") who are not, and have never been, employees of the Company (the "Outside Directors") to receive at least 50% or, upon election, either 75% or 100% of their annual Board retainer (the "Deferred Amount") in the form of phantom stock units credited to a deferred stock account (a "Deferred Stock Account") created and maintained for each Outside Director. The number of phantom stock units attributed to each Outside Director's Deferred Stock Account is determined by dividing (i) the Deferred Amount by (ii) the average of the high and low prices of the Common Stock on the New York Stock Exchange on the date of the determination thereof, as reported in The Wall Street Journal as New York Stock Exchange Composite Transactions (the "Fair Market Value"). In addition, as of each date on which dividends are paid on the shares of Common Stock, each Outside Director's Deferred Stock Account will be credited with additional phantom stock units, such number of units to be determined by dividing (i) the product of the amount of

such dividends per share multiplied by the number of phantom stock units then credited to the Deferred Stock Account by (ii) the Fair Market Value of a share of Common Stock on the applicable dividend payment date.

The Deferred Compensation Plan obligations (the "Deferred Compensation Obligations") registered hereunder cannot be alienated, sold or transferred to any other individual, except by will or the laws of descent and distribution. Payments under the Deferred Compensation Plan of the Deferred Compensation Obligations registered hereunder will be made out of the Outside Directors' Deferred Stock Accounts in one lump sum or as many as ten equal installments at such dates as may be determined by the Outside Director, but in no event (i) earlier than six months after the Outside Director's termination from the Board, (ii) later than ten years and six months following termination from the Board or (iii) more than once every calendar year. Outside Directors may elect to receive their payments in cash, in shares of Common Stock or in a combination of cash and shares of Common Stock in 25% increments. If the Outside Director is removed from the Board rather than voluntarily resigning or retiring, then the Company will pay the entire Fair Market Value of his or her Deferred Stock Account in cash on the date of such removal.

The Company reserves the right to amend or terminate the Deferred Compensation Plan at any time, provided that any such amendment or termination may not alter or impair an Outside Director's then existing rights in respect of such Outside Director's Deferred Stock Account.

Corn Products International, Inc. Supplemental Executive Retirement Plan Obligations. The following individuals may participate in the Corn Products International, Inc. Supplemental Executive Retirement Plan (the "SERP"): (i) those employees designated by the Company's Vice President of Human Resources and approved by the Board's Pension Committee ("New Account Participants") to participate in one of three types of accounts under the SERP (the "New Accounts"); (ii) those employees whose benefits under the Company's Cash Balance Plan ("CBP Participants") are limited due to income deferral elections or Internal Revenue Service ("IRS") imposed compensation limits; (iii) those employees designated as New Account Participants under (i) whose active participation in the Company's Retirement Savings Plan (the "RSP Participants") is limited due to income deferral elections or IRS imposed compensation limits; and (iv) those employees of the Company who have amounts transferred from the CPC International, Inc. Prior Savings Plan (the "Prior Plan") as of December 31, 1997 (the "Prior Participants"). Obligations under the SERP to CBP Participants are not being registered hereby. Upon election in writing, a New Account Participant may choose to defer a portion of his or her annual compensation or awards received under various Company plans into his or her individual New Account and thereby qualify as an RSP Participant as well. CBP Participants and Prior Participants are automatically enrolled in the SERP. RSP Participants will receive an amount equal to the amount that would have been credited to such participant if such participant had not elected to defer compensation under the Company's Cash Balance Plan or Retirement Savings Plan and had no IRS imposed compensation limits been applied, so long as, in the case of RSP Participants, the RSP Participant has not exceeded the IRS limit on elective deferrals to the Retirement Savings Plan. Each Prior Participant will receive an amount equal to the amount held by such participant in the Prior Plan on January 1, 1998. New Account Participants and Prior Participants are 100% vested in their accounts, while RSP Participants are vested to the extent they are vested in their plan accounts.

The New Account Participants, RSP Participants and Prior Participants are allowed to choose between two "deemed investment earnings" options for their deferrals: (i) the Prime Rate Investment Option, which will provide earnings at the monthly compound equivalent of the Prime Rate as reported in The Wall Street Journal (Midwest edition) showing the composite prime rate in effect on the first business day of each calendar quarter; or (ii) the Phantom Stock Unit Option, which will provide earnings reflecting the increase or decrease in the Fair Market Value (as defined above in connection with the Deferred Compensation Plan Obligations) of phantom stock units based upon shares of the Common Stock. If the participant chooses the Phantom Stock Unit Option, the number of phantom stock units credited to such participant's account will be equal to the amount deferred divided by the Fair Market Value of a share of Common Stock on the effective date of the deferral or, if such date is not a trading day for the New York Stock Exchange, then on the first trading day after such deferral. Under the Phantom Stock Unit Option, a participant will also receive dividends of additional phantom stock units, the amount of such dividends to be determined in the same manner as described above for the Deferred Compensation Plan. Decisions to designate the Phantom Stock Unit Option as the deemed investment option for existing or new deferrals are irrevocable.

The SERP obligations (the "SERP Obligations") registered hereunder cannot be alienated, sold or transferred to any other individual. The method of distributing payments under the SERP of the SERP Obligations registered hereunder vary depending upon the type of participant: CBP Participants and RSP Participants will receive distributions at the same time and in the same form as the distributions the participant selected from the Cash Balance Plan or Retirement Savings Plan, respectively. Prior Participants may receive distributions in a lump sum or in up to 10 essentially equal annual installments paid or commencing no sooner than one year and no later than five years after the Prior Participant's termination of employment. New Account Participants will select a method of distribution at the time of each deferral election, which selection is final. A New Account Participant may receive distributions either (i) in a lump sum payment at the time of the termination of the New Account Participant's employment or in the January of the year following termination of employment, (ii) in up to 10 essentially equal annual installments beginning at the termination of employment or (iii) while still actively employed by selecting a distribution date certain in the future. All distributions from the Phantom Stock Unit Option will be in shares of Common Stock except for fractional shares which will be paid in cash.

The Company reserves the right to amend, modify or terminate the SERP at any time.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Certain legal matters in connection with the Common Stock offered hereby will be passed upon for the Company by Marcia E. Doane, Vice President, General Counsel and Corporate Secretary for the Company. As of December 1, 2001, Ms. Doane owned 4,693 shares of Common Stock and held restricted stock awards of 5,634 shares, vested options to purchase 59,000 shares and unvested options to purchase 18,000 shares. Additionally, 2,464 shares of the Company's common stock held by the Corn Products International, Inc. Retirement Savings Plan was attributable to Ms. Doane as of December 1, 2001.

ITEM 6. INDEMNIFICATION OF OFFICERS AND DIRECTORS.

Section 145 of the General Corporation Law of the State of Delaware (the "DGCL") provides, in summary, that directors and officers of Delaware corporations such as the Company are entitled, under certain circumstances, to be indemnified against all expenses and liabilities (including attorneys' fees) incurred by them as a result of suits brought against them in their capacity as a director or officer, if they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, if they had no reasonable cause to believe their conduct was unlawful; provided, that no indemnification may be made against expenses in respect of any claim, issue or matter as to which they shall have been adjudged to be liable to the corporation, unless and only to the extent that the court in which such action or suit was brought shall determine upon application that despite the adjudication of liability but in view of all the circumstances of the case, they are fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper. Any such indemnification may be made by the corporation only as authorized in each specific case upon a determination by the stockholders or disinterested directors that indemnification is proper because the indemnitee has met the applicable standard of conduct.

Article VII of the Company's Amended By-Laws entitles officers, directors and controlling persons of the Company to indemnification to the full extent permitted by Section 145 of DGCL, as the same may be supplemented or amended from time to time.

Article VII of the Company's Amended By-Laws provides:

"Indemnification"

Section 1. Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereafter a "proceeding"), by reason of the fact that he, or a person for whom he is the legal representative, is or was a director, officer or employee of the Corporation or is or was serving at the request of the Corporation as a director, officer or employee of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, shall be indemnified by the Corporation to the fullest extent permitted by the Delaware General Corporation Law, as the same exists or may hereafter be amended, against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes, penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection with such service; provided, however, that the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding initiated by him only if such proceeding was authorized by the Board of Directors, either generally or in the specific instance. The right to indemnification shall include the advancement of expenses incurred in defending any such proceeding in advance of its final disposition in accordance with procedures established from time to time by the Board of Directors; provided, however, that, if the Delaware General Corporation Law so requires, the director, officer or employee shall deliver to the Corporation an undertaking to repay all amounts so advanced if it shall ultimately be determined that he is not entitled to be indemnified under this Article or otherwise.

Section 2. The rights of indemnification provided in this Article shall be in addition to any rights to which any person may otherwise be entitled by law or under any By-law, agreement, vote of stockholders or disinterested directors, or otherwise. Such rights shall continue as to any person who has ceased to be a director, officer or employee and shall inure to the benefit of his heirs, executors and administrators, and shall be applicable to proceedings commenced after the adoption hereof, whether arising from acts or omissions occurring before or after the adoption hereof.

Section 3. The Corporation may purchase and maintain insurance to protect any person against any liability or expense asserted against or incurred by such person in connection with any proceeding, whether or not the Corporation would have the power to indemnify such person against such liability or expense by law or under this Article or otherwise. The Corporation may create a trust fund, grant a security interest or use other means (including, without limitation, a letter of credit) to insure the payment of such sums as may become necessary to effect indemnification as provided herein."

The Company has entered into separate indemnification agreements with directors and officers of the Company, pursuant to which the Company will indemnify such directors and officers to the fullest extent permitted by Delaware law and the Company's Amended By-laws, as the same may be amended from time to time.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers or persons controlling the Registrant pursuant to the foregoing provisions, the Company has been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is therefore unenforceable.

ITEM 7. EXEMPTIONS FROM REGISTRATION CLAIMED.

Not Applicable.

ITEM 8. EXHIBITS.

EXHIBIT NO.

DESCRIPTION

4(a)

Certificate
of
Incorporation
of the
Company, as
amended

(incorporated
by reference
to the
Company's
Registration
Statement on
Form 10, as
amended (File
No. 1-

13397)). 4(b)

Amended By-
Laws of the
Company

(incorporated
by reference
to the
Company's
quarterly
report on
Form 10-Q for
the quarter
ended

September 30,
2000 (File

No. 1-
13397)). 4(c)

Rights
Agreement,
dated as of
November 19,
1997, between
the Company
and First

Chicago Trust
Company of
New York, as
Rights Agent
(incorporated
by reference
to the

Company's
Registration
Statement on
Form 8-A
(File No. 1-
13397)).

4(d)* Corn
Products
International,
Inc. Deferred
Compensation
Plan for
Outside
Directors.

4(e)* Corn
Products
International,
Inc.

Supplemental
Executive
Retirement
Plan. 5*

Opinion of
Marcia E.
Doane 23(a)*
Consent of
KPMG LLP.

23(b)*

Consent of
Marcia E.
Doane
(included in
Exhibit 5).
24* Powers of
Attorney.

- - - - -
*Filed herewith

ITEM 9. UNDERTAKINGS

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment hereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if this Registration Statement is on Form S-3 or Form S-8 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Company pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

The Registrant. Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Bedford Park, State of Illinois on this 21st day of December, 2001.

CORN PRODUCTS INTERNATIONAL, INC.

By: /s/ Samuel C. Scott

Samuel C. Scott
Chairman, President and Chief
Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

SIGNATURE

TITLE(S)

DATE

SIGNED - -

/s/ Samuel

C. Scott

Chairman,

President

and Chief

Executive

Officer

December

21, 2001 -

(principal

executive

officer)

Samuel C.

Scott *

Chief

Financial

Officer

(principal

financial

December

21, 2001 -

officer

and

principal

accounting

officer)

James W.

Ripley *

Director

December

21, 2001 -

Richard J.

Almeida *

Director

December

21, 2001 -

Ignacio
Aranguren-
Castiello
* Director
December
21, 2001 -

Alfred C.
DeCrane,
Jr. *
Director
December
21, 2001 -

Guenther
E. Greiner
* Director
December
21, 2001 -

Ronald M.
Gross *
Director
December
21, 2001 -

Karen L.
Hendricks
* Director
December
21, 2001 -

Richard G.
Holder *
Director
December
21, 2001 -

Bernard H.
Kastory *
Director
December
21, 2001 -

William S.
Norman *
Director
December
21, 2001 -

James M.
Ringler *
Director
December
21, 2001 -

Konrad
Schlatter
* Director
December
21, 2001 -

Clifford
B. Storms

* By: /s/ Marcia E. Doane

Marcia E. Doane, Attorney-in-Fact

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION - -----
----- 4(a)	Certificate of Incorporation of the Company, as amended (incorporated by reference to the Company's Registration Statement on Form 10, as amended (File No. 1- 13397)).
4(b)	Amended By- Laws of the Company (incorporated by reference to the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2000 (File No. 1- 13397)).
4(c)	Rights Agreement, dated as of November 19, 1997, between the Company and First Chicago Trust Company of New York, as Rights Agent (incorporated by reference to the Company's Registration Statement on Form 8-A (File No. 1- 13397)).
4(d)*	Corn Products International, Inc. Deferred Compensation Plan for Outside Directors.
4(e)*	Corn Products International, Inc. Supplemental Executive Retirement Plan.
5*	Opinion of Marcia E. Doane, Esq.

23(a)*
Consent of
KPMG LLP.
23(b)*
Consent of
Marcia E.
Doane, Esq.
(included in
Exhibit 5).
24* Powers of
Attorney.

- - - - -

*Filed herewith

CORN PRODUCTS INTERNATIONAL, INC.
DEFERRED COMPENSATION PLAN FOR OUTSIDE DIRECTORS
(AMENDED AND RESTATED AS OF SEPTEMBER 19, 2001)

1. PURPOSE AND ELIGIBILITY

The purpose of the Plan is to (i) provide for compensation in the form of mandatorily deferred phantom stock units based upon shares of Common Stock of the Company (the "Common Stock") and to provide the opportunity for participants to defer up to 100% of their annual Board and Committee Chair retainers and (ii) establish terms for such deferral. All directors who are not, and have never been, employees of the Company shall be eligible to participate in the Plan.

2. ADMINISTRATION

The Plan shall be administered by the Compensation and Nominating Committee (the "Committee") of the Board of Directors. The members of the Committee shall be appointed by the Board. The Committee shall have full power and authority to interpret the terms of the Plan and to adopt such rules and procedures as it may deem advisable for the administration of the Plan. The interpretation of the Plan, all actions taken under the Plan, and the determination of all questions arising under the Plan shall be binding and conclusive on all persons for all purposes.

The Committee may delegate to any officer or employee of the Company the duty to act for the Committee. Neither the Committee or any member thereof, nor any officer or employee of the Company, shall be liable for any act, omission, interpretation, construction, distribution or determination made in good faith in connection with the Plan. The members of the Committee and the officers and employees of the Company shall be entitled to indemnification by the Company in respect of any claim, loss, damage or expense (including attorneys' fees) arising therefrom to the fullest extent permitted by law.

3. STOCK COMPENSATION

Fifty percent (50%) of the annual Board and Committee Chair retainers of the participating directors will be paid in the form of mandatorily deferred phantom stock units based upon shares of Common Stock which shall be credited to each director's Deferred Stock Account as provided in Section 4 and paid after death, removal, resignation or retirement from the Board as provided in Section 5.

Each director who is eligible to participate in this Plan for a calendar year may file an election to defer for such year the receipt of either seventy-five percent (75%) or one hundred percent (100%) of the director's annual

Board and Committee Chair retainers which shall be credited to each such director's Deferred Stock Account as provided in Section 4 and paid after death, removal, resignation or retirement from the Board as provided in Section 5. Each deferral election made hereunder shall be on a form provided by the Company and filed with the Committee not later than the day immediately preceding the first day of such calendar year. A director who first assumes office after January 1 of any year may elect, prior to the earlier of (1) the first day of the next calendar quarter and (2) the date of the first meeting such director attends, to make such election for the remainder of such calendar year. Any such election to defer may not be revoked or changed by the director with respect to such calendar year, and shall remain effective for each succeeding year unless revoked or changed by the director with respect to a succeeding calendar year prior to the commencement of such succeeding calendar year.

4. DEFERRED STOCK ACCOUNT

The Committee shall establish and maintain for each participating director a Deferred Stock Account which shall be credited with an amount equal to fifty percent (50%) or, if so elected by such director, seventy-five percent (75%) or one hundred percent (100%) of the director's annual Board and Committee Chair retainers as of the date on which such retainers would have been paid to such director but for such mandatory and elective deferral.

The number of phantom stock units which shall be credited to the Deferred Stock Account in respect of the deferred annual Board and Committee Chair retainers shall be equal to the amount of such cash retainers which is deferred, divided by the Fair Market Value (as defined below) of a share of Common Stock as of the end of each calendar quarter or as of such other date on which such retainers would have been paid to such director but for such election. For purposes of this Plan, "Fair Market Value" shall mean the average of high and low prices of Common Stock on the New York Stock Exchange on the date of the determination thereof, as reported in The Wall Street Journal as New York Stock Exchange Composite Transactions.

As of each date on which dividends are paid on the shares of Common Stock, the Company shall credit to each Deferred Stock Account established on its books pursuant to this section additional phantom stock units, the number of which shall be determined by multiplying the amount of such dividends per share of Common Stock by the number of phantom stock units then credited to such account, and dividing the product thereof by the Fair Market Value of a share of Common Stock on the applicable dividend payment date.

After the end of each calendar year, the Company shall provide to each participating director a statement of account which will indicate any changes in the number of phantom stock units in the director's Deferred Stock Account during the past calendar year and the value of such units based on the Fair Market Value as of the last trading day of that year.

5. PAYMENT

Payment of a director's Deferred Stock Account shall be made in one lump sum or as many as ten equal installments at such dates as may be determined by the director, but in no event earlier than six months following termination from the Board nor later than ten years and six months following termination from the Board and no more than once every calendar year. Payment of a director's Deferred Stock Account may be made in cash or shares of Common Stock, or any combination thereof in increments of twenty-five percent (25%), as the director shall determine. All fractional phantom stock units will be paid in cash. If the director fails to make a written election, then the Company will pay the entire Fair Market Value of his or her Deferred Stock Account in cash on the earlier of the date of the director's death or the date ten years and six months following his or her termination from the Board.

Irrespective of any participating director's written election, if the director is removed from the Board rather than voluntarily resigning or retiring, then the Company will pay the entire Fair Market Value of his or her Deferred Stock Account in cash on the date of such removal.

6. GRANTOR TRUST

The Company may establish an irrevocable grantor trust with an independent trustee, which shall be a bank or trust company selected by the Company, and transfer to the trustee of that trust shares of Common Stock and cash or other assets in order to assist the Company in fulfilling its payment obligations thereunder. The governing trust instrument must require that the trustee shall establish a separate account in the trust fund for each participating director, based on the contributions made by or for such director, that all assets held in the trust shall remain available to satisfy the claims of general creditors of the Company in case of insolvency or bankruptcy and that the Company shall give timely written notice to the trustee of the insolvency or bankruptcy of the Company.

7. NON-ASSIGNABILITY

The rights and interest of a participating director hereunder may not be assigned, pledged or otherwise transferred except by will or the laws of descent and distribution.

8. AMENDMENTS AND TERMINATION

The Board may at any time amend or terminate the Plan. No amendment or termination shall alter or impair existing rights in respect of a participating director's Deferred Stock Account.

If the outstanding shares of Common Stock are changed by reason of any stock dividend or split, recapitalization, merger, consolidation, combination, exchange of shares, or other corporate change, the Committee shall make such substitutions or adjustments to the Deferred Stock Accounts and the annual limitation on deferrals in Common Stock as it deems to be equitable and consistent with the provisions contained herein.

9. GENERAL MATTERS

Phantom stock units based upon shares of Common Stock credited to Deferred Stock Accounts under the Plan will be paid at the dates and in the manner provided for in Section 5 from the assets of the grantor trust established under Section 6 and, to the extent the assets herein are not sufficient or such a trust has not been established, from the general assets of the Company. Prior to such payment, a director will have no interest under the Plan in any specific asset of the Company or any security interest in the assets of a grantor trust established under Section 6. Until the establishment and funding of such a trust, no certificates or book-entry statements of ownership of common stock shall be issued for phantom stock units credited to a participating director's Deferred Stock Account.

All expenses incurred in administering the Plan and a grantor trust established under Section 6 will be paid by the Company.

10. SUCCESSORS AND ASSIGNS

The provisions of this Plan shall bind and inure to the benefit of the Company, its successors and assigns and each director who is a participant in this Plan and his or her heirs and beneficiaries.

11. GOVERNING LAW

This Plan shall be interpreted and construed in accordance with the laws of the State of Illinois, without regard to principles of conflicts of law.

CORN PRODUCTS INTERNATIONAL, INC.
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

EFFECTIVE JANUARY 1, 1998

AMENDED AND RESTATED EFFECTIVE AS OF JANUARY 1, 2001

FOREWORD

Effective as of January 1, 1998, Corn Products International, Inc. has adopted the Corn Products International, Inc. Supplemental Executive Retirement Plan (the "Plan") for the benefit of certain of its Key Executives.

The purposes of the Plan are (a) to permit certain Key Executives to defer payment of a portion of current compensation, including short and long term performance bonus payments, until a later year, and (b) to provide Participants and their beneficiaries with the amount of retirement income that is not provided under the Corn Products International, Inc. Cash Balance Plan for Salaried Employees and the Corn Products International, Inc. Retirement Savings Plan by reason of limits on recognized compensation required by Sections 401(a)(17), 402(g) and 415 of the Internal Revenue Code of 1986, as amended, and by reason of elective compensation deferrals under this Plan.

It is intended that the Plan be a deferred compensation plan for "a select group of management or highly compensated employees," as that term is used in the Employee Retirement Income Security Act of 1974, as amended.

SECTION ONE

Definitions

- 1.1 Except to the extent otherwise indicated herein, and except to the extent otherwise inappropriate in the context, the definitions contained in the Cash Balance Plan or Savings Plan are applicable under the Plan.
- 1.2 "Accounts" means the Cash Balance Plan Make-up Account, the Annual Deferral Account, the Prior Plan Account, the Savings Plan Make-up Account, the Performance Plan Account and the Annual Incentive Plan (AIP) Account.
- 1.3 "AIP Account" means the bookkeeping Account established under Section 3.5 on behalf of a Participant, and includes any deemed investment earnings credited thereon.
- 1.4 "Annual Deferral Account" means the bookkeeping Account established under Section 3.1 established on behalf of a Participant, and includes any deemed investment earnings credited thereon.
- 1.5 "Annual Deferred Compensation" means the amount of a Key Executive's Compensation that such Key Executive has deferred until a later year pursuant to an election under Section 2.2 of this Plan.
- 1.6 "Base Salary Threshold" means, as of November 15, 1997, \$160,000. As of each subsequent November 15, the Base Salary Threshold shall be redetermined as the annual limit (as of such November 15) in effect under Section 401(a)(17) of the Code.
- 1.7 "Board of Directors" means the Board of Directors of the Corporation.
- 1.8 "Cash Balance Plan" means the Corn Products International, Inc. Cash Balance Plan for Salaried Employees.
- 1.9 "Cash Balance Plan Make-up Account" means the bookkeeping Account established under Section 3.2 established on behalf of a Participant, and includes any deemed investment earnings credited thereon.
- 1.10 "Code" means the Internal Revenue Code of 1986, as amended. Any reference to any Code Section shall also mean any successor provision thereto.
- 1.11 "Committee" means the Pension Committee established by the Board of Directors.
- 1.12 "Common Stock" means common stock of Corn Products International, Inc.

- 1.13 "Compensation" means a Participant's base pay plus short-term incentive bonuses as paid, prior to reduction for (a) his or her Annual Deferred Compensation election and Annual Incentive Plan deferral election under this Plan, (b) pre-tax contributions under the Savings Plan and (c) any pre-tax contributions to a cafeteria plan under Section 125 of the Code, which is in excess of Limited Compensation.
- 1.14 "Corporation" means Corn Products International, Inc. and any successor to such corporation by merger, purchase or otherwise.
- 1.15 "Employer" means the Corporation and any other corporation adopting the Plan in accordance with Section 5.3 hereof.
- 1.16 "Fair Market Value" means the average of the high and low prices of Common Stock on the New York Stock Exchange on the date of the determination thereof, as reported in The Wall Street Journal as New York Stock Exchange Composite Transactions.
- 1.17 "Key Executive" means an executive employed by the Corporation who is designated by the Vice President of Human Resources of the Corporation and approved for participation in the Annual Deferral Account, the Performance Plan Account or the AIP Account by the Committee.
- 1.18 "Limited Compensation" is the smaller of the limit on pensionable compensation specified by Section 401(a)(17) of Code (including adjustments for changes in the cost of living as prescribed by the Code), or Compensation earned prior to the time the Participant reaches the limit on elective deferrals to the Savings Plan specified by Section 402(g) of the Code (including adjustments for changes in the cost of living as prescribed by the Code).
- 1.19 "Participant" means a Participant in the Plan who has satisfied the eligibility requirements of and is participating in the Plan under Section 2.1 of the Plan.
- 1.20 "Performance Plan Account" means the bookkeeping Account established under Section 3.6 on behalf of a Participant and includes any deemed investment earnings credited thereon.
- 1.21 "Plan" means the Corn Products International, Inc. Supplemental Executive Retirement Plan as from time to time amended.
- 1.22 "Prime Rate" means the prime rate as published in the Wall Street Journal Midwest edition showing such rate in effect as of the first business day of each calendar quarter.
- 1.23 "Prior Plan Account" means the bookkeeping Account established under Section 3.4 on behalf of a Participant to reflect the amounts accrued by such Participant under the Prior Savings Plan as of December 31, 1997, and includes any deemed investment earnings credited thereon. "Prior Plan Deferred Account" means the portion of the Prior Plan Account attributable to the Participant's deferrals plus deemed investment earnings thereon; and "Prior Plan Company

Account" means the portion of the Prior Plan Account attributable to company credits plus deemed investment earnings thereon.

- 1.24 "Prior Savings Plan" means the CPC International Inc. Excess Savings Plan.
- 1.25 "Prior SERP" means the CPC International Inc. Excess Benefit Plan.
- 1.26 "Savings Plan" means the Corn Products International, Inc. Retirement Savings Plan.
- 1.27 "Savings Plan Make-up Account" means the bookkeeping Account established under Section 3.3 established on behalf of a Participant, and includes any deemed investment earnings credited thereon.
- 1.28 "Stock Unit" means a phantom unit corresponding to one share of Common Stock in which a Participant's Account is deemed invested.

SECTION TWO

ELIGIBILITY AND PARTICIPATION

2.1 Eligibility and Participation

Participation in the Annual Deferral Account portion of the Plan shall be limited to Key Executives. For purposes of participation as of January 1, 1998, the group of eligible Key Executives is limited to employees of the Corporation whose 1997 base pay plus 1997-paid short term bonuses from CPC International Inc. equaled at least the Base Salary Threshold as of November 15, 1997.

If first employed by the Corporation after January 1, 1998, a Key Executive shall be eligible to participate in the Annual Deferral Account portion of the Plan as of the first of the month following one full calendar month of employment if his or her annual base salary as of date of employment is at least the annual limit (as of such date of employment) under Section 401(a)(17) of the Code, subject to approval of the Vice President of Human Resources of the Corporation.

Key Executives who have never participated under the Plan but whose base pay plus short term bonus paid in any calendar year equals at least the Base Salary Threshold for such year shall be eligible to participate in the Annual Deferral Account as of the following January 1.

Key Executives who elect to participate in the Annual Deferral Account shall continue to be eligible to make deferral elections in future years, notwithstanding their base salary as of a November 15 falling below the Base Salary Threshold for Key Executives who have never participated in the Plan.

Active participation in the Cash Balance Plan Make-up Account for any calendar year shall be limited to Key Executives who make deferral elections for such year, or employees whose benefits under the Cash Balance Plan are reduced by the limits on compensation or benefits imposed by Sections 401(a)(17) or 415 of the Code.

Active participation in the Savings Plan Make-up Account for any calendar year shall be limited to Key Executives who make deferral elections for such year and whose benefits under the Savings Plan are reduced by the limits on compensation imposed by Section 401(a)(17) of the Code, or by a deferral election made under Section 2.2 of this Plan.

Persons who have amounts transferred from the Prior Savings Plan to this Plan, as provided in Section 3.4, shall be eligible for participation with respect to amounts held in their Prior Plan Accounts hereunder.

Active participation in the Performance Plan Account portion of the Plan shall be limited to Key Executives who elect to defer payment of Performance Plan Awards for which they are eligible under the Corn Products International, Inc. Performance Plan. Designation as a Key Executive for purposes of participation in the Performance Plan Account in a given year does not ensure or otherwise entitle a Participant to such a designation in subsequent years.

Active participation in the AIP Account portion of the Plan shall be limited to Key Executives who elect to defer payment of Annual Incentive Payments for which they are eligible under the Corn Products International, Inc. Annual Incentive Plan. Designation as a Key Executive for purposes of participation in the AIP Account in a given year does not ensure or otherwise entitle a Participant to such a designation in subsequent years

2.2 Deferral Election

Annual Deferred Compensation elections shall be made only by Key Executives and shall be on forms furnished by the Committee. An Annual Deferred Compensation election shall apply only to Compensation paid in the particular year specified in the election. Key Executives shall specify the percentage of such Compensation to be deferred under the election, which percentage may not exceed 20%.

An Annual Deferred Compensation election with respect to Compensation for a particular calendar year (a) must be made before January 1 of such calendar year (or prior to participation in the Plan if the Key Executive becomes eligible to participate during the calendar year), (b) must specify (from the available alternatives, which shall include a lump sum option) the date such Annual Deferred Compensation, plus deemed investment earnings, is to be paid (or commence to be paid) and, if such date is at termination of employment, the number of annual installments (not to exceed 10 years) in which such Annual Deferred Compensation, plus deemed investment earnings, is to be paid, and (c) once made, cannot be changed or revoked.

In the case of a Key Executive who is eligible to participate in this Plan under Section 2.1 as of one month following the date on which his or her employment with the Corporation commences, any Annual Deferred Compensation election must be made within 30 days of employment and will apply to Compensation earned from the date of such election through the end of that calendar year.

Elections to defer payment of Performance Plan Awards earned under the Corn Products International, Inc. Performance Plan shall only be made by Key Executives and shall be on forms furnished by the Committee. A Performance Plan Award deferral election shall apply only to the Performance Plan Award Cycle specified in the election. Key Executives shall specify the amount of the Performance Plan Award they elect to defer in 10% increments (minimum 10%). The deferral election must be made no later than the end of the second year of the Performance Plan Award Cycle for which the election is being made. The deferral election must include a selection from the available distribution alternatives of a date and form of distribution of the deferred Performance Plan Award plus deemed investment earnings. One

form of distribution shall be a lump sum. If the distribution date selected is termination of employment and the form of distribution selected is annual installments, the number of annual installments (not to exceed 10 years) must be designated. Once the form of distribution is selected, it cannot be changed or revoked.

Elections to defer payment of Annual Incentive Plan Awards earned under the Corn Products International, Inc. Annual Incentive Plan shall only be made by Key Executives and shall be on forms furnished by the Committee. An Annual Incentive Plan Award deferral election shall apply only to the Plan Year specified in the election. Key Executives shall specify the amount of the Annual Incentive Plan Award they elect to defer in 10% increments (minimum 10%). The deferral election must be made no later than 30 days after approval by the Board of Directors of the Annual Incentive Plan for the Plan Year for which the election is being made. The deferral election must include a selection from the available distribution alternatives of a date and form of distribution of the deferred Annual Incentive Plan Award plus deemed investment earnings. One form of distribution shall be a lump sum. If the distribution date selected is termination of employment and the form of distribution selected is annual installments, the number of annual installments (not to exceed 10 years) must be designated. Once the form of distribution is selected, it cannot be changed or revoked.

SECTION THREE

Accounts

3.1 Annual Deferral Account

The aggregate of the amounts of Annual Deferred Compensation and deemed investment earnings on such amounts shall be paid to the Participant or his or her beneficiary, as applicable, from the general assets of the Corporation in accordance with this Plan and related election forms. Deemed investment earnings with respect to Annual Deferred Compensation shall be credited monthly at the monthly compound equivalent of the Prime Rate or other deemed investment earnings measurements, including, but not limited to, the increase or decrease in the Fair Market Value of Stock Units in a Corn Products International, Inc. Phantom Stock Unit investment option administered according to Section 4, as the Committee, in its sole discretion, permits and as is elected by each Participant to be the deemed investment measurement to be used for this bookkeeping Account. Such election of the deemed investment earnings measurement shall be made at times and according to administrative procedures established by the Committee. A bookkeeping Account shall be maintained for each Participant to record the amount of such Annual Deferred Compensation and deemed investment earnings thereon. Participants shall be 100 percent vested in all of their Annual Deferral Accounts.

Separate bookkeeping Accounts may be maintained for Annual Deferred Compensation for each Participant for each calendar year, plus deemed investment earnings with respect to such Annual Deferred Compensation, as may be necessary in order to facilitate calculation upon distribution.

3.2 Cash Balance Plan Make-up Account

A bookkeeping Account shall be established on behalf of each Participant in the Plan which, at any time, shall yield a benefit equal to the benefit as of such date that would have accrued under the Cash Balance Plan had (a) the Participant not elected to defer Compensation under Section 2.2 of this Plan, and (b) limits on benefits or Compensation imposed by Sections 415 or 401(a)(17) of the Code not applied to the Participant under the Cash Balance Plan.

In addition, the following employees shall receive an additional annual pay credit as indicated below, applied to their total eligible Compensation as such is defined in the Cash Balance Plan, but without reflecting the limits of Section 401(a)(17) of the Code:

EMPLOYEE	ADDITIONAL PERCENTAGE
Beebe, C.	1.37%
Doane, M.	6.67%
Fortnam, J.	2.11%
Hirschak, J.C.	0.81%
Kocun, F.J.	7.71%
Kuske, E.A.	3.56%
Northacker, E.	4.18%
Pyatt, M.R.	3.59%
Ripley, J.	4.72%
Scott III, S.	7.39%
Vandervoort, R.	5.03%

The beginning balance as of January 1, 1998 under this Account, if any, shall be determined in accordance with the Opening Balance under the Cash Balance Plan as if the earned benefit under the Prior SERP as of December 31, 1997 were the "Accrued Benefit as of December 31, 1997 under the Prior Plan" as such is defined in the Cash Balance Plan.

A Participant shall be vested in his or her Cash Balance Plan Make-up Account to the extent that such Participant is vested in his or her Cash Balance Plan Account balance.

3.3 Savings Plan Make-up Account

A bookkeeping Account shall be established on behalf of each Participant in the Plan, which shall be credited with the excess, if any, of (a) the amount of employer matching and profit sharing contributions which would have been made on behalf of such Participant had the Participant's Deferred Compensation been contributed to the Savings Plan (without regard to any refunds of Participant contributions required under the Code, or the effects of Sections 401(a)(17), 402(g) or 415 of the Code), over (b) actual employer matching and profit sharing contributions to the Savings Plan on behalf of such Participant.

The Savings Plan Make-up Account shall be credited monthly with deemed investment earnings at the monthly compound equivalent of the Prime Rate or other deemed investment earnings measurements, including, but not limited to, the increase or decrease in the Fair Market Value of Stock Units in a Corn Products International, Inc. Phantom Stock Unit investment option administered according to Section 4, as the Committee, in its sole discretion, permits and as is elected by each Participant to be the deemed investment measurement to be used for this bookkeeping Account. Such election of the deemed investment earnings measurement shall be made at times and according to administrative procedures established by the Committee. A Participant is vested in his or her Savings Plan Make-up Account to the extent that such Participant is vested in his or her Savings Plan matching and profit sharing contributions.

3.4 Prior Plan Account

A Prior Plan Deferred Account shall be established for each Participant in the Prior Savings Plan who becomes a Participant on January 1, 1998, equal in initial value to the amounts held under the Prior Savings Plan as of December 31, 1997 attributable to employee deferrals under the Prior Savings Plan plus deemed investment earnings thereon through December 31, 1997. The Prior Plan Deferred Account shall be credited monthly with deemed investment earnings at

the monthly compound equivalent of the Prime Rate or other deemed investment earnings measurements, including, but not limited to, the increase or decrease in the Fair Market Value of Stock Units in a Corn Products International, Inc. Phantom Stock Unit investment option administered according to Section 4, as the Committee, in its sole discretion, permits and as is elected by each Participant to be the deemed investment measurement to be used for this bookkeeping Account. Such election of the deemed investment earnings measurement shall be made at times and according to administrative procedures established by the Committee. Participants shall be 100 percent vested in any Prior Plan Deferred Account.

A Prior Plan Company Account shall be established for each Participant in the Prior Savings Plan who becomes a Participant on January 1, 1998, equal in initial value to the amounts held under the Prior Savings Plan as of December 31, 1997 attributable to company credits under the Prior Savings Plan plus deemed investment earnings thereon through December 31, 1997. The Prior Plan Company Account shall be credited monthly with deemed investment earnings at the monthly compound equivalent of the Prime Rate or other deemed investment earnings measurements, including, but not limited to, the increase or decrease in the Fair Market Value of Stock Units in a Corn Products International, Inc. Phantom Stock Unit investment option administered according to Section 4, as the Committee, in its sole discretion, permits and as is elected by each Participant to be the deemed investment measurement to be used for this bookkeeping Account. Such election of the deemed investment earnings measurement shall be made at times and according to administrative procedures established by the Committee. Participants shall be 100 percent vested in any Prior Plan Company Account.

3.5 AIP Account

A bookkeeping Account shall be established on behalf of each Participant who has made an election to defer payment of Annual Incentive Plan Awards in accordance with this Plan and related election forms to record the amount of such deferred Annual Incentive Plan Awards and deemed investment earnings thereon. The aggregate of the amounts of deferred Annual Incentive Plan awards and deemed investment earnings on such amounts shall be paid to the Participant or his or her beneficiary, as applicable, from the general assets of the Corporation in accordance with this Plan and related election forms. The Annual Incentive Plan Account shall be credited monthly with deemed investment earnings at the monthly compound equivalent of the Prime Rate or other deemed investment earnings measurements, including, but not limited to, the increase or decrease in the Fair Market Value of Stock Units in a Corn Products International, Inc. Phantom Stock Unit investment option administered according to Section 4, as the Committee, in its sole discretion, permits and as is elected by each Participant to be the deemed investment measurement to be used for this bookkeeping Account. Such election of the deemed investment earnings measurement shall be made at times and according to administrative procedures established by the Committee. Participants shall be 100 percent vested in their AIP Account.

Separate bookkeeping Accounts may be maintained for Annual Incentive Plan Award deferrals for each Participant for each calendar year plus deemed investment earnings with respect to each such deferral, as may be necessary in order to facilitate calculation upon distribution.

3.6 Performance Plan Account

A bookkeeping Account shall be established on behalf of each Participant who has made an election to defer payment of Performance Plan Awards in accordance with this Plan and related election forms to record the amount of such deferred Performance Plan Awards and deemed investment earnings thereon. The aggregate of the amounts of deferred Performance Plan Awards and deemed investment earnings on such amounts shall be paid to the Participant or his or her beneficiary, as applicable, from the general assets of the Corporation in accordance with this Plan and related election forms. The Performance Plan Account shall be credited monthly with deemed investment earnings at the monthly compound equivalent of the Prime Rate or other deemed investment earnings measurements, including, but not limited to, the increase or decrease in the Fair Market Value of Stock Units in a Corn Products International, Inc. Phantom Stock Unit investment option administered according to Section 4, as the Committee, in its sole discretion, permits and as is elected by each Participant to be the deemed investment measurement to be used for this bookkeeping Account. Such election of the deemed investment earnings measurement shall be made at times and according to administrative procedures established by the Committee. Participants shall be 100 percent vested in their Performance Plan Account.

Separate bookkeeping Accounts may be maintained for Performance Plan Award deferrals for each Participant for each Performance Plan Award Cycle plus deemed investment earnings with respect to each such deferral, as may be necessary in order to facilitate calculation upon distribution.

SECTION FOUR

DEEMED INVESTMENT OPTIONS

4.1 Corn Products International, Inc. Phantom Stock Unit Option

Participants may elect to participate in the Corn Products International, Inc. Phantom Stock Unit Option at any time, using the forms and procedures established by the Committee. Any portion or all of any of the balances of the bookkeeping Accounts maintained on behalf of Participants pursuant to this Plan or any portion or all of any new deferrals may be "invested" in this option. Deemed balances or deferrals "invested" in this option will maintain their separate Account character with respect to distribution selections regarding the timing and form of the distribution. All distributions from this option will be in whole shares of Common Stock as determined by the whole number of Stock Units credited to the Participant at the time of distribution. Fractional Stock Units will be converted to a cash equivalent by multiplying the fractional Stock Units by the Fair Market Value on the particular distribution date and will be distributed as a cash payment.

All elections to "invest" existing Account balances or deferrals into this option are irrevocable. Balances may not be transferred out of this option.

All amounts transferred into or deferred directly into this option shall be deemed to be invested in Common Stock in the form of Stock Units. The number of Stock Units which shall be credited to a Participant's Account in respect of amounts transferred or deferred shall be equal to the amount transferred or deferred divided by the Fair Market Value of a share of Common Stock on the effective date of the transfer or deferral or, if such is date is not a trading day for the New York Stock Exchange, then on the first trading day after such date of transfer or deferral.

As of the date on which dividends are paid on the shares of Common Stock, the Company shall credit to each Participant with a balance "invested" in this option additional Stock Units, the number of which shall be determined by multiplying the amount of such dividends per share of Common Stock by the number of Stock Units credited to the Participant and dividing the product thereof by the Fair Market Value of a share of Common Stock on the applicable dividend payment date.

SECTION FIVE

Payment of Benefits

5.1 No In-Service Withdrawals

No withdrawals, including loans, may be allowed from the Plan for any reason while the Participant is still employed by the Corporation; however, reemployment of a Participant shall not suspend the payment of any benefits hereunder.

5.2 Payment of Annual Deferral Account

Except as provided in Section 5.8 below, payment of benefits from a Participant's Annual Deferral Account shall be made in accordance with the Annual Deferred Compensation deferral elections made at the time the Participant elects to defer Compensation hereunder. A separate Annual Deferred Compensation election shall govern each year's Annual Deferred Compensation deferral and deemed investment earnings on such Annual Deferred Compensation attributable to any year. The terms of these Annual Deferred Compensation elections dealing with the timing and form of payment may be changed prospectively from year to year by the Committee, but once a selection is made by a Participant as to the timing and form of a distribution from the Annual Deferral Account with respect to a particular year, such selection is irrevocable. Until the distribution of the full value of a Participant's Annual Deferral Account, the undistributed portion of such Account will continue to be credited with deemed investment earnings pursuant to Section 3.1 of the Plan.

5.3 Payment of Cash Balance Plan Make-up Account

Except as provided in Section 5.8 below, distributions from the Cash Balance Plan Make-up Account shall be made in the same form and at the same time as benefit payments made under the Cash Balance Plan. Until the distribution of the full value of a Participant's Cash Balance Make-up Account, the undistributed portion of such Account will continue to be credited with deemed investment earnings pursuant to Section 3.2 of the Plan.

5.4 Payment of Savings Plan Make-up Account

Except as provided in Section 5.8 below, distributions from the Savings Plan Make-up Account shall be made in the same form and at the same time as benefit payments made under the Savings Plan after termination of employment. However, if the Participant elects an annuity distribution under the Savings Plan, he or she shall receive his Savings Plan Make-up Account in a single sum. Until the distribution of the full value of a Participant's Savings Plan Make-up Account, the undistributed portion of such Account will continue to be credited with deemed investment earnings pursuant to Section 3.3 of the Plan.

5.5 Payment of Prior Plan Account

Except as provided in Section 5.8 below, distributions from the Prior Plan Account shall be payable pursuant to the selection made in writing by the Participant no later than the Participant's termination date. Such selection shall be irrevocable and made on forms and pursuant to procedures specified by the Committee. The Participant shall have the option to select to receive the value of the Prior Plan Account in one cash lump sum or payable in essentially equal annual installments over a specified number of years; provided, however, (i) that no distribution may commence sooner than the first anniversary of the Participant's termination date; (ii) distribution must commence no later than the fifth anniversary of the Participant's termination date; and (iii) full distribution of the Participant's Prior Plan Account must be completed no later than the tenth anniversary of such termination date. If a Participant dies prior to receiving a complete distribution of the balance of the Prior Plan Account, the undistributed portion of such Account will be paid in one cash lump sum as soon as is practicable to the named beneficiary under the Plan. Until the distribution of the full value of a Participant's Prior Plan Account, the undistributed portion of such Account will continue to be credited with deemed investment earnings pursuant to Section 3.4 of the Plan.

5.6 Payment of AIP Account

Except as provided in Section 5.8 below, distributions from the AIP Account will be made in accordance with the selections the Participant made at the time the Annual Incentive Plan Award was deferred. A separate deferral election form shall govern each Annual Incentive Plan year and deemed investment earnings thereon. The terms of these deferral election agreements dealing with the timing and form of payment may be changed prospectively from year to year by the Committee, but once a selection is made by a Participant as to the timing and form of a distribution from the AIP Account with respect to a particular year, such selection is irrevocable. Until the distribution of the full value of a Participant's AIP Account, the undistributed portion of such Account will continue to be credited with deemed investment earnings pursuant to Section 3.5 of the Plan.

5.7 Payment of Performance Plan Account

Except as provided in Section 5.8 below, distributions from the Performance Plan Account will be made in accordance with the selections the Participant made at the time the Performance Plan Award was deferred. A separate deferral election form shall govern each Performance Plan Award Cycle and deemed investment earnings thereon. The terms of these deferral election agreements dealing with the timing and form of payment may be changed prospectively from Cycle to Cycle by the Committee, but once a selection is made by a Participant as to the timing and form of a distribution from the Performance Plan Account with respect to a particular Cycle, such selection is irrevocable. Until the distribution of the full value of a Participant's Performance Plan Account, the undistributed portion of such Account will continue to be credited with deemed investment earnings pursuant to Section 3.6 of the Plan.

5.8 Lump Sum Distributions of Smaller Benefits

Notwithstanding anything herein to the contrary:

- (a) If the aggregate value of a Participant's Cash Balance Plan Make-up Account, Savings Plan Make-up Account, and Prior Plan Account is less than \$10,000, the Participant or his or her beneficiary shall receive benefits from such Accounts under this Plan in the form of a single lump sum payment as soon as practicable after the Participant's termination of employment, without regard to distribution selections made under the Cash Balance Plan or Savings Plan.
- (b) If the aggregate value of a Participant's Annual Deferral Account, AIP Account and Performance Plan Account is less than \$10,000, the Participant or his or her beneficiary shall receive benefits from such Account under this Plan in the form of a single lump sum payment as soon as practicable after termination of employment, without regard to distribution selections made under such Accounts.

5.9 Beneficiaries

The Participant's beneficiary under this Plan with respect to his or her Accounts shall be the person or persons designated as beneficiary by the Participant by filing with the Committee a written beneficiary designation on a form provided by, and acceptable to, such Committee. In the event the Participant does not make an effective designation of a beneficiary with respect to his or her Accounts (or any one of them), the Participant's beneficiary with respect to his or her Accounts shall be such Participant's beneficiary under the Savings Plan.

5.10 Termination of the Cash Balance Plan or Savings Plan

In the event that the Cash Balance Plan is terminated, payments from the Cash Balance Plan Make-up Account shall continue to be paid directly by the Corporation but only to the same extent and for the same duration as the payee's benefit from the Cash Balance Plan, which is directly related to such Cash Balance Plan Make-up Account, is continued to be provided by the assets of the Cash Balance Plan.

In the event that the Savings Plan is terminated, Savings Plan Make-up Accounts and Prior Plan Accounts shall be distributed directly by the Corporation in the same manner as the distribution of the Participant's Accounts under the Savings Plan.

5.11 Tax Withholding

The Company shall have the right to require, prior to the issuance or delivery of any shares of Common Stock or the payment of any cash pursuant to a distribution of benefits hereunder, payment by the recipient of such distribution of any Federal, state, local or other taxes which may be required to be withheld or paid in connection with such distribution.

With respect to the withholding obligation attributable to a distribution of shares of Common Stock from the Phantom Stock Unit Option, at the election of the recipient (i) the Company shall withhold whole shares of Common Stock which would otherwise be delivered to a recipient, having an aggregate Fair Market Value determined as of the date the obligation to withhold or pay taxes arises in connection with such distribution (the "Tax Date"), in the amount necessary to satisfy such obligation or (ii) the recipient may satisfy such obligation by any of the following means: (A) a cash payment to the Company, (B) delivery (either actual delivery or by attestation procedures established by the Company) to the Company of shares of previously-acquired shares of Common Stock, for which the recipient has good title, free and clear of all liens and encumbrances, having an aggregate Fair Market Value, determined as of the Tax Date, equal to the amount necessary to satisfy such obligation, (C) authorizing the Company to withhold whole shares of Common Stock which would otherwise be delivered having an aggregate Fair Market Value, determined as of the Tax Date, or withhold an amount of cash which would otherwise be payable to the recipient, equal to the amount necessary to satisfy any such obligation, or (D) any combination of (A), (B) and (C). Shares of Common Stock to be delivered or withheld may not have an aggregate Fair Market Value in excess of the amount determined by applying the minimum statutory withholding rate. Any fraction of a share of Common Stock which would be required to satisfy such an obligation shall be disregarded and the remaining amount due shall be paid in cash by the recipient. With respect to the withholding obligation attributable to a distribution of cash, the Company shall withhold an amount of cash which would otherwise be payable to the recipient in the amount necessary to satisfy such obligation.

SECTION SIX

ADMINISTRATION AND GENERAL PROVISIONS

6.1 Plan Administrator

The Corporation shall be the "administrator" of the Plan within the meaning of the Employee Retirement Income Security Act of 1974, as amended.

6.2 Committee

Subject to the provisions of Section 6.1, the Committee shall be vested with the general administration of the Plan. The Committee shall have the exclusive right to interpret the Plan provisions and to exercise discretion where necessary or appropriate in the interpretation and administration of the Plan and to decide any and all matters arising thereunder or in connection with the administration of the Plan. The decisions, actions and records of the Committee shall be conclusive and binding upon the Corporation and all persons having or claiming to have any right or interest in or under the Plan.

The Committee may delegate to such officers, employees or departments of the Corporation such authority, duties, and responsibilities of the Committee as it, in its sole discretion, considers necessary or appropriate for the proper and efficient operation of the Plan, including, without limitation, (a) interpretation of the Plan, (b) approval and payment of claims, and (c) establishment of procedures for administration of the Plan.

6.3 Participation by Other Employers

(a) Adoption of Plan.

With the consent of the Corporation, any corporation may become a participating Employer under the Plan by (i) taking such action as shall be necessary to adopt the Plan, (ii) filing with the Corporation a duly certified copy of the resolution of the board of directors of such corporation adopting the Plan, and (iii) executing and delivering such instruments and taking such other actions as may be necessary or desirable to put the Plan into effect with respect to such corporation.

(b) Withdrawal from Participation

Any Employer may withdraw from participation in the Plan at any time by filing with the Corporation a duly certified copy of a resolution of its board of directors to that effect and giving notice of its intended withdrawal to the Corporation prior to the effective date of withdrawal.

(c) Corporation as Agent for Employers

Each corporation which shall become a participating Employer pursuant to Section 6.3(a) by so doing shall be deemed to have appointed the Corporation its agent to exercise on its behalf all of the powers and authorities hereby conferred upon the Corporation by the terms of the Plan, including, but not by way of limitation, the power to amend and terminate the Plan.

6.4 General Provisions

- (a) The Corporation shall make no provision for the funding of any benefits payable hereunder that (i) would cause the Plan to be a funded plan for purposes of Section 404(a)(5) of the Code, or Title I of the Employee Retirement Income Security Act of 1974, as amended, or (ii) would cause the Plan to be other than an "unfunded and unsecured promise to pay money or other property in the future" under Treasury Regulations section 1.83-3(e); and shall have no obligation to make any arrangement for the accumulation of funds to pay any amounts under this Plan.
- (b) In the event that the Corporation shall decide to establish an advance accrual reserve on its books against the future expense of the Plan, such reserve shall not under any circumstances be deemed to be an asset of this Plan but, at all times, shall remain a general asset of the Corporation, subject to the claims of the Corporation's creditors.
- (c) A person entitled to any amount under this Plan shall be a general unsecured creditor of the Corporation with respect to such amount.

6.5 Claims Procedure

If any Participant or other person believes he is entitled to benefits in an amount greater than those which he is receiving or has received, he may file a written claim with the Secretary of the Committee. Such claim shall state the nature of the claim, the facts supporting the claim, the amount claimed, and the address of the claimant. The Secretary of the Committee shall review the claim and shall, within 60 days after receipt of the claim, give written notice by registered or certified mail to the claimant of the Committee's decision with respect to the claim. The notice of the Committee's decision with respect to the claim shall be written in a manner designed to be understood by the claimant and, if the claim is wholly or partially denied, set forth the specific reasons for the denial, specific references to the pertinent Plan provisions on which the denial is based, a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary, and an explanation of the claim review procedure under the Plan.

The Committee shall also advise the claimant that he or his duly authorized representative may request a review of the denial by the Chairperson of the Committee by filing with the Committee within 65 days after notice of the denial has been received by the claimant, a written request for such review. The claimant shall be informed that he may have reasonable access to pertinent documents and submit comments in writing to the Chairperson within the same 65-day period. If a request is so filed, review of the denial shall be made by the Chairperson within 60 days after receipt of such request, and the claimant shall be given written notice of the Chairperson's final decision. The notice of the Chairperson's final decision shall include specific reasons for the decision and specific references to the pertinent Plan provisions on which the decision is based and shall be written in a manner designed to be understood by the claimant.

6.6 Notices and Other Communications

All notices, reports and statements given, made, delivered or transmitted to a Participant or any other person entitled to or claiming benefits under the Plan shall be deemed to have been duly given, made or transmitted when mailed by first class mail with postage prepaid and addressed to the Participant or such other person at the address last appearing on the records of the Corporation. A Participant or other person may record any change of his address from time to time by written notice filed with the Corporation.

Written directions, notices and other communications from Participants or any other person entitled to or claiming benefits under the Plan to the Employers or the Corporation shall be deemed to have been duly given, made or transmitted either when delivered to such location as shall be specified upon the forms prescribed by the Corporation for the giving of such directions, notices and other communications or when mailed by first class mail with postage prepaid and addressed as specified upon such forms.

6.7 Records

The Committee shall keep a record of all its proceedings and shall keep or cause to be kept all books of Account, records and other data as may be necessary or advisable in its judgment for the administration of the Plan.

6.8 Non-assignability

It is a condition of the Plan, and all rights of each Participant and any other person entitled to benefits hereunder shall be subject thereto, that no right or interest of any Participant or such other person in the Plan shall be assignable or transferable in whole or in part, either directly or by operation of law or otherwise, including, but not by way of limitation, execution, levy, garnishment, attachment, pledge or bankruptcy, but excluding rights or interests arising by reason of death or mental incompetency, and no right or interest of any Participant or other person in the Plan shall be liable for, or subject to, any obligation or liability of such Participant or other person, including claims for alimony or the support of any spouse or child.

6.9 Employment Non-contractual

The Plan shall not be interpreted as conferring any right upon any employee to continue in employment.

6.10 Employer's Option to Fund Benefits

Nothing in this Plan shall be interpreted as requiring any Employer to set aside any of its assets for the purpose of funding its obligation under this Plan. No person entitled to benefits under this Plan shall have any right, title or claim in or to any specific assets of any Employer, but shall have the right only as a general creditor of his Employer to receive benefits from his Employer on the terms and conditions herein provided. Notwithstanding the foregoing, any obligation of an Employer under this Plan to a Participant or an other person entitled to payments in respect of the Participant shall be offset by any payments to the Participant or another person from any trust or other funding medium established by the Employers for the purpose of providing benefits of this Plan.

6.11 Governing Law

This Plan shall be construed and enforced under the laws of the State of Illinois.

SECTION SEVEN

AMENDMENT AND TERMINATION

7.1 Amendment of the Plan

The Plan may be wholly or partially amended or otherwise modified at any time by the Committee.

7.2 Termination of the Plan

The Plan may be terminated at any time by the Board of Directors.

[Corn Products Letterhead]

December 21, 2001

Securities and Exchange Commission
450 5th Street, N.W.
Washington, DC 20549

Re: \$3,100,000 of Deferred Compensation Plan for Outside
Directors Obligations
\$8,000,000 of Supplemental Executive Retirement Plan
Obligations

Ladies and Gentlemen:

I refer to the Registration Statement on Form S-8 (the "Registration Statement") being filed by Corn Products International, Inc., a Delaware corporation (the "Company"), with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), relating to the registration of \$3,100,000 of the Company's Deferred Compensation Plan for Outside Directors Obligations (the "Deferred Compensation Obligations"), \$8,000,000 of the Company's Supplemental Executive Retirement Plan Obligations (the "SERP Obligations" and, together with the Deferred Compensation Obligations, the "Registered Obligations") including an indeterminate number of shares of the Company's Common Stock, \$.01 par value ("Common Stock"), and Preferred Stock Purchase Rights of the Company (the "Rights") associated therewith, to be issued from time to time under the Corn Products International, Inc. Deferred Compensation Plan for Outside Directors and the Corn Products International, Inc. Supplemental Executive Retirement Plan (the "Plans"). The terms of the Rights are set forth in the Rights Agreement, dated as of November 19, 1997 (the "Rights Agreement"), between the Company and First Chicago Trust Company of New York, as Rights Agent.

I am the Vice President, General Counsel and Corporate Secretary of the Company and I am familiar with the proceedings to date with respect to the proposed issuance of the Registered Obligations, including the Common Stock and the Rights, under the Plans. In this regard, I have examined such records, documents and questions of law, and satisfied myself as to such matters of fact, as I have considered relevant and necessary as a basis for this opinion.

Based on the foregoing, I am of the opinion that:

1. The Company is duly incorporated and validly existing under the laws of the State of Delaware.
2. Each of the Registered Obligations will be a validly issued and binding obligation of the Company when (i) the Registration Statement shall have become effective under the Securities Act; (ii) the Company's Board of Directors or a duly authorized committee shall have duly adopted final resolutions authorizing the issuance thereof in accordance with the applicable Plan; and (iii) such Registered Obligation shall have been duly issued in accordance with the applicable Plan.
3. Each share of Common Stock associated with each of the Registered Obligations referred to in paragraph 2 above will be duly authorized, legally issued, fully paid and non-assessable when (i) the Registration Statement shall have become effective under the Securities Act; (ii) the Company's Board of Directors or a duly authorized committee thereof shall have duly adopted final resolutions authorizing the issuance and sale thereof as contemplated by the applicable Plan; and (iii) a certificate representing such share shall have been duly executed,

countersigned and registered and duly delivered upon payment of the agreed consideration therefor (not less than the par value thereof) determined in accordance with the terms of the applicable Plan.

4. The Right associated with each share of Common Stock referred to in paragraph 3 above will be validly issued when (i) such Right shall have been duly issued in accordance with the terms of the Rights Agreement; and (ii) such associated share shall have been duly issued as set forth in paragraph 3 above.

I do not find it necessary for the purposes of this opinion letter to cover, and accordingly I express no opinion as to, the application of the securities or blue sky laws of the various states to the sale of the Registered Obligations, the Common Stock or the Rights.

This opinion letter is limited to the federal laws of the United States of America and the General Corporation Law of the State of Delaware.

I hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement.

Very truly yours,

/s/ Marcia E. Doane

Marcia E. Doane
Vice President, General Counsel and
Corporate Secretary

CONSENT OF KPMG LLP

The Board of Directors
Corn Products International, Inc.:

We consent to incorporation by reference in this registration statement on Form S-8 of Corn Products International, Inc. of our report dated January 19, 2001, relating to the consolidated balance sheets of Corn Products International, Inc. and subsidiaries as of December 31, 2000 and 1999, and the related consolidated statements of income, stockholders' equity, comprehensive income, and cash flows for each of the years in the three-year period ended December 31, 2000, which report is included in the December 31, 2000 annual report on Form 10-K of Corn Products International, Inc. Our report refers to a change in the method of inventory costing.

/s/ KPMG LLP

Chicago, Illinois
December 21, 2001

LIMITED POWER OF ATTORNEY

Each of the undersigned officers and directors of Corn Products International, Inc. hereby severally constitute and appoint Marcia E. Doane and James W. Ripley, and each of them, their true and lawful attorneys-in-fact for the undersigned, in any and all capacities, with full power of substitution, to sign the Registration Statement on Form S-8 under the Securities Act of 1933, as amended (the "Securities Act"), and any and all amendments thereto, with respect to the registration under the Securities Act of securities and obligations of Corn Products International, Inc. with respect to its Deferred Compensation Plan for Outside Directors and its Supplemental Executive Retirement Plan and to file the same with exhibits thereto and other documents in connection therewith, with the Commission, whether filed prior or subsequent to the time such registration statement become effective, granting unto each said attorney-in-fact full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact may lawfully do or cause to be done by virtue hereof.

SIGNATURE

TITLE(S)

DATE

SIGNED ---

/s/ Samuel
C. Scott
Chairman,
President
and Chief
Executive
Officer
December
13, 2001 -

(principal
executive
officer)
Samuel C.
Scott /s/
James W.
Ripley
Chief
Financial
Officer
(principal
financial
December
19, 2001 -

officer
and
principal
accounting
officer)
James W.
Ripley /s/
Richard J.
Almeida
Director
December
15, 2001 -

Richard J.
Almeida
/s/

Ignacio
Aranguren-
Castiello
Director
December
19, 2001 -

Ignacio
Aranguren-
Castiello
/s/ Alfred
C.
DeCrane,
Jr.
Director
December
19, 2001 -

Alfred C.
DeCrane,
Jr. /s/
Guenther
E. Greiner
Director
December
14, 2001 -

Guenther
E. Greiner
/s/ Ronald
M. Gross
Director
December
20, 2001 -

Ronald M.
Gross /s/
Karen L.
Hendricks
Director
December
21, 2001 -

Karen L.
Hendricks
/s/
Richard G.
Holder
Director
December
14, 2001 -

Richard G.
Holder /s/
Bernard H.
Kastory
Director
December
21, 2001 -

Bernard H.
Kastory
/s/
William S.
Norman
Director
December
20, 2001 -

William S.
Norman /s/
James M.
Ringler
Director
December
17, 2001 -

James M.
Ringler
/s/ Konrad
Schlatter
Director
December
19, 2001 -

Konrad
Schlatter
/s/
Clifford
B. Storms
Director
December
14, 2001 -

Clifford
B. Storms